



ORESTONE MINING CORP.
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the year ended January 31, 2023

INTRODUCTION

This is Management's Discussion and Analysis ("MD&A") for Orestone Mining Corp. ("Orestone", or the "Company") and has been prepared based on information known to management as of May 31, 2023. This MD&A is intended to help the reader understand the consolidated financial statements of Orestone.

The following information should be read in conjunction with the audited consolidated financial statements as at January 31, 2023 and 2022 and the related notes thereto, prepared in accordance with International Financial Reporting Standards ("IFRS"). The MD&A provides a review of the performance of the Company for the year ended January 31, 2023. Additional information relating to the Company can be found on SEDAR www.sedar.com.

Management is responsible for the preparation and integrity of the consolidated financial statements, including the maintenance of appropriate information systems, procedures and internal controls. Management also ensures that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable.

The Company's board of directors follows recommended corporate-governance guidelines for public companies to ensure transparency and accountability to shareholders. The board's audit committee meets with management regularly to review consolidated financial statement results, including the MD&A and to discuss other financial, operating and internal-control matters.

All currency amounts are expressed in Canadian dollars unless otherwise noted.

FORWARD LOOKING STATEMENTS

Certain sections of this MD&A provide, or may appear to provide, a forward-looking orientation with respect to the Company's activities and its future financial results. Consequently, certain statements contained in this MD&A constitute express or implied forward-looking statements. Terms including, but not limited to, "anticipate", "estimate", "believe" and "expect" may identify forward-looking statements. Forward-looking statements, while they are based on the current knowledge and assumptions of the Company's management, are subject to risks and uncertainties that could cause or contribute to the actual results being materially different than those expressed or implied. Readers are cautioned not to place undue reliance on any forward-looking statement that may be in this MD&A.

Forward looking statements included or incorporated by reference in this document include statements with respect to:

- Plans for exploration of the Company's properties;
- Speculation on future commodity prices;
- Management expectations of future activities and results.



ADDITIONAL INFORMATION

Financial statements, MD&A's and additional information relevant to the Company and the Company's activities can be found on SEDAR at www.sedar.com, and/or on the Company's website at <http://www.orestone.ca>.

SUMMARY AND OUTLOOK

During the year ended January 31, 2023, the Company continued to carefully manage its cash and corporate overhead activities. Detailed mineral property information, including fiscal 2023 activity, can be found in Section 3.

Management's overall expectations for the Company are positive, due in part to the continued progress in its exploration program at the Captain Property in British Columbia as well as the Company's success thus far in raising the necessary capital. During fiscal 2023, the Company also divested its interest in Chile in order to focus its exploration in Canada.



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1. Background

The Company is a publicly listed company incorporated in Canada with limited liability under the legislation of the Province of British Columbia on April 30, 2007.

The Company is listed on the TSX Venture Exchange under the trading symbol "ORS" since March 11, 2008.

2. Overview

2(a) Company Mission and Focus

Orestone is a junior mineral exploration company. The Company explores for gold and copper/gold in the Quesnel Terrane of British Columbia, Canada.

The Company actively evaluates potential joint ventures, mergers, and acquisitions in search of opportunities to acquire significant new mineral properties.

2(b) Qualified Person

The technical information reported in this MD&A has been reviewed and approved by Mr. Gary Nordin P. Geo., the Company's Senior Consulting Geologist. Mr. Nordin is a Professional Geoscientist and member of the Engineers and Geoscientists of British Columbia (EGBC) and a qualified person as defined by NI 43-101.

2(c) Description of Metal Markets

Market interest for all metals such as gold and copper is volatile and the Company will monitor its resources relative to its opportunities during the coming fiscal year.

2(d) Use of the terms "Mineral Resources" and "Mineral Reserves"

Any reference in this MD&A to Mineral Resources does not mean Mineral Reserve.

Any Mineral Reserve is the economically mineable part of a Measured or Indicated Mineral Resource demonstrated by at least a Preliminary Feasibility Study. This Study must include adequate information on mining, processing, metallurgical, economic and other relevant factors that demonstrate, at the time of reporting, that economic extraction can be justified. A Mineral Reserve includes diluting materials and allowances for losses that may occur when the material is mined.

Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories. An Inferred Mineral Resource has a lower level of confidence than that applied to an Indicated Mineral Resource. An Indicated Mineral Resource has a higher level of confidence than an Inferred Mineral Resource but has a lower level of confidence than a Measured Mineral Resource.

2(e) Historical estimates are not NI 43-101 compliant

The historical estimates contained in this MD&A have not been calculated in accordance with the mineral resources or mineral reserves classifications contained in the CIM Definition Standards on Mineral Resources and Mineral Reserves, as required by National Instrument 43-101 ("NI 43-101"). Accordingly, the Company is not treating these historical estimates as current mineral resources or mineral reserves as defined in NI 43-101, and such historical estimates should not be relied upon. A qualified person has not



done sufficient work to date to classify the historical estimates as current mineral resources or mineral reserves.

3. Mineral Property

3(a) Captain Property

The 100% owned Captain Property is located 150km north of Prince George, British Columbia, in the prolific Quesnel trough terrane which hosts a number of copper-gold and copper-molybdenum porphyry deposits including the Mt. Milligan copper-gold deposit located just 30km north of the Captain Property.

On February 17, 2022, the Company announced that the Phase I drill program had been completed on the Captain Property. The program consisted of one NQ size diamond core C22-01 drilled to a total depth of 774 meters. A total of 89 samples were shipped to Activation Laboratories Ltd. for analysis.

On April 6, 2022, the Company announced the results of its January 2022 drilling program at the Captain Property. Hole C22-01 was drilled to the east of a major northwest trending fault to test an inferred porphyry intrusive target indicated by a large, highly conductive geophysical MT anomaly at a depth of 500 metres. The hole intersected a barren andesite volcanic and volcanoclastic sequence to 675 metres followed by highly conductive graphitic sediments to a total depth of 774 metres. A 75-metre-thick potassic altered porphyry sill with disseminated sulphides was intersected at the volcanic-sediment contact, however carried only background gold-copper values.

Orestone's interpretation based on the results of drill hole C22-01, was that the major northwest trending fault both truncated the gold-copper mineralization to the west as well as uplifted by an estimated 450 metres, the sequence of andesitic volcanics, volcanoclastics, and the underlying graphic sediments. The sediments were interpreted as being responsible for the highly conductive MT anomaly.

On September 7, 2022, the Company announced that it had increased the size of the Captain Property by over 80%. The additional claims, located primarily to the south of the claim group, covering 4,418.75 hectares, were acquired from an arms-length third party for a cash consideration of \$26,000 and a 1% Net Smelter Royalty ("NSR") on gold produced from the acquired property.

On September 12, 2022, the Company announced that it had completed an airborne MobileMT geophysical survey on the Captain Property. The magnetotelluric survey collected electromagnetic (EM) and magnetic data to a depth of 2 kilometers to more precisely define resistivity lows associated with gold-copper porphyry systems present on the Captain Property. The survey, done by Expert Geophysics Limited, covered 40 square kilometers and costed \$52,000.

On October 18, 2022, the Company released the results of its airborne magnetotellurics (MobileMT) survey at the Captain Property which confirmed and better defined the large gold dominant porphyry T1 target. The T1 target was one of three distinct low resistivity-high conductivity zones within a prominent five kilometre long trend outlined at the Captain Project. The MobileMT survey was very successful in defining the outline of the T1 low resistivity zone associated with the sulphide related gold-copper mineralization initially identified by Induced Polarization (IP) surveys, magnetic geophysical surveys and drilling. The T1 target is a large, well defined drill ready gold dominate porphyry target. Planning for the next phase of drilling is underway.

The central portion of the low resistivity-high conductivity zone known as the T1 target is untested by drilling to date and lies in the centre of a large scale alteration halo measuring 2,000 by 2,000 metres. The core of the T1 resistivity anomaly measures 500 x 1,000 metres at a depth of 900 metres below surface



increasing in size to 1,500 x 1,500 metres over a 1,000 metre vertical profile and remains open to depth below 1,900 metres.

The alteration and gold-copper mineralization defined to date at T1 is interpreted to be related to a sulphide rich intrusive body at depth which was responsible for the sericite-potassium feldspar (kspars) alteration and the extensive fine-grained sulphides with gold-copper mineralization intersected in previous wide spaced drill holes. Seven fringing drill holes had outlined the zone by defining a 200-500 metre thick tabular zone of phyllic alteration hosting zones of sericite-kspars alteration containing gold-copper mineralization from 20-160 metres thick grading 0.20 to 0.84 g/t gold and 0.05-0.11% (500-1,100 ppm) copper.

In summary, the T1 target is one of three large anomalies along the five km strike length of the low resistivity trend on the Captain Property, and based on previous drilling T1 is a gold dominant porphyry target. The outline of T1 in the MobileMT low resistivity-high conductivity area of approximately one cubic kilometre (1km³) in size indicates that there is more than enough room to encounter considerable tonnage. Planning for the next phase of drilling on the T1 porphyry target is in progress. This is a robust opportunity to create shareholder wealth through successful exploration.

On March 2, 2023, the Company announced that it continued to refine gold copper trend and porphyry drill targets on the Captain Property through compilation and interpretation of structural and geological data, combined with the interpretation of results of the airborne magnetotelluric (MT) survey. Three distinct MT low resistivity (high-conductivity) targets had been outlined over a five-kilometre strike length along a prominent north/south trending inferred regional fault. The three targets are aligned at the intersection of northeast and northwest trending interpreted cross faults. This trend remained open to the north and south on Orestone claims and additional airborne MT surveys are planned for 2023.

The MT vertical pseudo-sections over the primary target T1 indicate a steeply easterly dipping structurally controlled porphyry system beginning several hundred metres beneath a conductive tabular section of sulphide rich highly phyllic-potassic-altered latite volcanics. The T1 MT conductive anomaly measured 300 metres by 400 metres by 1,200 metres at a depth of 500 metres and increased in size to 1,500 by 1,500 metres at a depth of 1,300 metres, indicating that the deep potential porphyry system narrows to a dike system near surface. Drilling in 2023 is planned to target the core of the system with two holes planned to a depth of 1,000 metres.

On May 9, 2023, the Company defines strongly mineralized gold copper dykes further confirming the potential of a large porphyry system at the captain project. The Company has re-evaluated the presence of porphyry dikes intersected within thick sections of gold-copper mineralized altered volcanics in three drill holes C20-03, C21-01 and C21-02 on the Captain porphyry project. These highly altered quartz Monzonite porphyry dikes measure from 4 to 110 metres thick grading up to 0.84 gram per tonne gold and up to 1,700 parts per million copper.

The presence of these altered and mineralized dikes both in the hangingwall and dipping into the observed MT conductor/potential porphyry intrusive implies that they are related and it is thought highly probable that the planned drill holes will intersect a gold-copper porphyry intrusive system with values similar to the adjacent dikes.



The Company's exploration expenses as of the year ended January 31, 2023 are:

	Captain Property
Property acquisition costs	
Balance, January 31, 2022	\$ 301,554
Permitting and licensing	500
Staking claims	27,629
Balance, January 31, 2023	<u>329,683</u>
Deferred exploration costs	
Balance, January 31, 2022	<u>2,956,498</u>
Assays	4,703
Core and core cutting	1,350
Drilling	54,979
Field supplies	365
Maps, drafting, reproductions	7,414
Geological consulting	92,431
Geophysics	49,490
Other exploration expenditures	5,107
Travel and accommodation	7,181
Meals	7,944
Truck rental	4,699
Balance, January 31, 2023	<u>3,192,161</u>
Mining exploration tax credit	
Balance, January 31, 2022	(360,376)
Additions	-
Balance, January 31, 2023	<u>(360,376)</u>
Total	<u>\$ 3,161,468</u>



4. Risks and Uncertainties

The Company is engaged in the exploration for mineral deposits. These activities involve significant risks which even with careful evaluation, experience and knowledge may not, in some cases, be eliminated. The Company's success depends on a number of factors, many of which are beyond its control.

Industry

The Company is engaged in the exploration of mineral properties, an inherently risky business. There is no assurance that a mineral deposit will ever be discovered and economically brought into production. Most exploration projects do not result in the discovery of commercially mineable ore deposits. If market conditions make financings difficult, it may be difficult for the Company to find joint venture partners. The Company may be unsuccessful in identifying and acquiring projects of merit.

Mineral resource estimates

The estimation of reserves and mineralization is a subjective process and the accuracy of any such estimates is a function of the quality of available data and of engineering and geological interpretation and judgment. No assurances can be given that the volume and grade of reserves recovered and rates of production will not be less than anticipated.

Gold and other metal prices

The price of gold is affected by numerous factors including central bank sales, producer hedging activities, the relative exchange rate of the U.S. dollar with other major currencies, supply and demand, political, economic conditions and production levels. In addition, the price of gold has been volatile over short periods of time due to speculative activities. The prices of other metals and mineral products for which the Company may explore have the same or similar price risk factors.

Cash flows and additional funding requirements

The Company currently has no revenue from operations. If any of its exploration programs are successful and optionees of properties complete their earn-in, the Company would have to provide its share of ongoing exploration and development costs in order to maintain its interest or be reduced in interest or to a royalty interest. Additional capital would be required to put a property into commercial production. The sources of funds currently available to the Company are equity capital or the offering of an interest in its projects to another party. Current economic conditions have limited the Company's ability to access financing through equity markets and this has created significant uncertainty as to the Company's ability to fund ongoing operations for the next operating period.

Environmental

The Company's exploration and development activities are subject to extensive laws and regulations governing environment protection. The Company is also subject to various reclamation-related conditions. Although the Company closely follows and believes it is operating in compliance with all applicable environmental regulations, there can be no assurance that all future requirements will be obtainable on reasonable terms. Failure to comply may result in enforcement actions causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures. Intense lobbying over environmental concerns by NGOs has caused some governments to cancel or restrict development of mining projects. Current publicized concern over climate change may lead to carbon taxes, requirements for carbon offset purchases or new regulation. The costs or likelihood of such potential issues to the Company cannot be estimated at this time.

Laws and regulations

The Company's exploration activities are subject to extensive federal, provincial, state and local laws and regulations governing prospecting, development, production, exports, taxes, labour standards, occupational health and safety, mine safety and other matters in all the jurisdictions in which it operates. These laws and



regulations are subject to change, can become more stringent, and compliance can therefore become more costly. The Company applies the expertise of its management, advisors, employees and contractors to ensure compliance with current laws.

Title to mineral properties

While the Company has investigated title to its mineral properties, this should not be construed as a guarantee of title. The properties may be subject to prior unregistered agreements or transfers and title may be affected by undetected defects. Unresolved native land claim issues in Canada may affect its properties in this jurisdiction in the future.

Possible dilution to present and prospective shareholders

The Company's plan of operation, in part, contemplates the financing of its business by the issuance of securities and possibly, incurring debt. Any transaction involving the issuance of previously authorized but unissued shares of common stock, or securities convertible into common stock, would result in dilution, possibly substantial, to present and prospective holders of common stock. The Company may seek joint venture partners to fund in whole or in part exploration projects. This dilutes the Company's interest in properties. This dilution is undertaken to spread or minimize the risk and to expose the Company to more exploration plays. However, it means that any increased market capitalization or profit that might result from a possible discovery would be shared with the joint venture partner. There is no guarantee that the Company can find a joint venture partner for any property.

Material risk of dilution presented by large number of outstanding share purchase options and warrants

At January 31, 2023, there were 4,520,000 stock options outstanding. Of the 4,520,000 options, directors and officers hold 3,795,000 options and the remaining 725,000 are held by employees, advisors and consultants of the Company.

Volatility of share price

Market prices for shares of early stage companies are often volatile. Factors such as announcements of mineral discoveries or discouraging exploration results, changes in financial results, and other factors could have a significant effect on share price.

Competition

There is competition from other mining exploration companies with operations similar to the Company's. Many of the companies with which it competes have operations and financial strength greater than the Company's.

Dependence on management

The Company depends heavily on the business and technical expertise of its management.

Conflict of interest

Some of the Company's directors and officers are directors and officers of other natural resource or mining-related companies. These associations may give rise from time to time to conflicts of interest. As a result of such conflict, the Company may miss the opportunity to participate in certain transactions.



5. Impairment of Long-lived Assets

The Company completed an impairment analysis as at January 31, 2023, which considered the indicators of impairment in accordance with IAS 36, "Impairment Assets." The management concluded that no impairment charge was required because:

- there have been no significant changes in the legal factors or climate that affects the value of the Captain Property;
- The rights to the Captain Property remain in good standing;
- there have been no significant changes in the projections for the Captain Property; and
- the Company intends to continue its exploration and development plans on its Captain Property.

6. Material Financial and Operations Information

6(a) Selected Annual Financial Information

The following selected annual financial information has been derived from the last three audited financial statements of the Company, which have been prepared in accordance with IFRS. All dollar amounts are expressed in Canadian dollars.

	2023	2022	2021
Total revenues	\$ -	\$ -	\$ -
Expenses	\$ 277,947	\$ 602,583	\$ 594,867
Loss for the year	\$ 219,457	\$ 552,421	\$ 1,374,333
Basic and diluted loss per share	\$ 0.00	\$ 0.01	\$ 0.04
Total assets	\$ 3,347,052	\$ 3,752,701	\$ 2,454,746
Total long-term financial liabilities	\$ -	\$ -	\$ -
Cash dividend declared - per share	N/A	N/A	N/A

6(b) Summary of Quarterly Results

The following is a summary of the Company's financial results for the last eight quarters:

	Three months ended			
	January 31, 2023	October 31, 2022	July 31, 2022	April 30, 2022
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss (income) before other items	\$ 24,532	\$ 88,118	\$ 89,560	\$ 75,737
Net loss	\$ 2,984	\$ 84,993	\$ 82,071	\$ 49,409
Loss per share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
	Three months ended			
	January 31, 2022	October 31, 2021	July 31, 2021	April 30, 2021
Total revenues	\$ -	\$ -	\$ -	\$ -
Loss before other items	\$ 77,442	\$ 40,347	\$ 84,371	\$ 400,423
Net loss	\$ 100,261	\$ 40,056	\$ 70,635	\$ 341,469
Loss per share	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.01



6(c) Review of Operations and Financial Results

For the three months ended January 31, 2023 compared with the three months ended January 31, 2022:

The Company recorded a net loss for the three months ended January 31, 2023 of \$2,984 (loss per share - \$0.00) compared to a net loss of \$100,261 (loss per share - \$0.00) for the three months ended January 31, 2022.

Excluding the non-cash share-based compensation reversal of \$Nil (2022 - non-cash share-based compensation reversal of \$6,104), the expenses decreased \$59,014 from \$83,546 in 2022 to \$24,532 in 2023. The change was primarily due to decreases in: (a) salaries, benefits and consulting fees (2023 - reversal of \$13,613 due to reclassifying certain portion to exploration and evaluation assets; 2022 - \$46,356); (b) Professional fees (2023 - \$15,109; 2022 - \$16,176), (c) Office, rent and miscellaneous Expenses (2023 - \$11,341; 2022 - \$16,045); (d) investor relations expenses (2023 - \$Nil; 2022 - \$1,273) and (e) filing fees (2023 - \$726; 2022 - \$3,696). All such decreases were because the Company was conserving its cash reserves. These decreases were offset by increases in: (a) marketing expenses (2023 - \$10,715; 2022 - \$Nil) and (b) travel expenses (2023 - \$254; 2022 - \$Nil).

For the year ended January 31, 2023 compared with the year ended January 31, 2022:

The Company incurred a net loss for the year ended January 31, 2023 of \$219,457 (loss per share - \$0.00) compared to a net loss of \$552,421 (loss per share - \$0.01) for the same period in 2022.

Excluding the non-cash share-based compensation of \$Nil (2022 - \$192,909), the expenses decreased \$ (131,727) from \$409,674 in 2022 to \$277,947 in 2023. The decrease was primarily due to: (a) salaries, benefits and consulting fees (2023 - \$119,847; 2022 - \$209,247); (b) investor relations expenses (2023 - \$Nil; 2022 - \$56,145); (c) filing fees (2023 - \$10,531; 2022 - \$23,409), and (d) Office, rent and miscellaneous Expenses (2023 - \$41,781; 2022 - \$50,152). All such decreases were because the Company was conserving its cash reserves. These decreases were offset by increases in (a) marketing expenses (2023 - \$18,661; 2022 - \$Nil), (b) Professional fees (2023 - \$83,224; 2022 - \$68,144), and (c) Travel Expenses (2023 - \$3,903; 2022 - \$2,577).

6(d) Liquidity and Capital Resources

As at January 31, 2023, the Company had working capital of \$74,963 (January 31, 2022 - \$558,212). As at January 31, 2023, cash totaled \$151,297 (January 31, 2022 - cash totaled \$753,796). The decrease is due to (a) operating activities of \$340,410; (b) an increase in the exploration and evaluation assets of \$263,792, while being offset by (c) net proceeds from the sale of its wholly-owned subsidiary Cerro Golpe De Rayo SpA of \$1,688.

6(e) Disclosure of Outstanding Share Data

The authorized share capital of the Company consists of an unlimited number of common shares without par value. As at January 31, 2023, the Company's share capital was \$9,408,395 (January 31, 2022 - \$9,408,395) representing 56,660,232 common shares (January 31, 2022 - 56,660,232 common shares).



A continuity of warrants for the year ended January 31, 2023 is as follows:

Expiry date	Exercise price (\$)	January 31, 2021	Issued	Expired	January 31, 2022	Expired	January 31, 2023		
April 28, 2021	0.15	10,005,545	-	(10,005,545)	-	-	-		
March 23, 2022	0.15	-	10,228,556	-	10,228,556	(10,228,556)	-		
May 29, 2022	0.12	10,625,000	-	-	10,625,000	(10,625,000)	-		
Warrants outstanding		20,630,545	10,228,556	(10,005,545)	20,853,556	(20,853,556)	-		
Weighted average exercise price (\$)	\$	0.13	\$	0.15	\$	0.13	\$	0.13	\$Nil

A continuity of options for the year ended January 31, 2023 is as follows:

Expiry date	Exercise price (\$)	January 31, 2021	Issued	Expired / cancelled	January 31, 2022	Issued	Expired / cancelled	January 31, 2023					
November 22, 2022	0.15	385,000	-	(35,000)	350,000	-	(350,000)	-					
March 2, 2023	0.12	-	400,000	(400,000)	-	-	-	-					
April 28, 2023*	0.15	400,000	-	-	400,000	-	-	400,000					
October 4, 2023	0.15	150,000	-	-	150,000	-	-	150,000					
June 3, 2024	0.15	1,015,000	-	(100,000)	915,000	-	-	915,000					
August 29, 2024	0.20	290,000	-	-	290,000	-	-	290,000					
June 8, 2025	0.12	1,150,000	-	-	1,150,000	-	-	1,150,000					
April 1, 2026	0.12	-	1,615,000	-	1,615,000	-	-	1,615,000					
Options outstanding		3,390,000	2,015,000	(535,000)	4,870,000	-	(350,000)	4,520,000					
Options exercisable		3,390,000	503,750	(535,000)	4,870,000	-	(350,000)	4,520,000					
Weighted average exercise price (\$)	\$	0.14	\$	0.12	\$	0.13	\$	0.14	\$Nil	\$	0.15	\$	0.13

*Subsequently, these options expired unexercised.

If the remaining options were exercised, the Company's available cash would increase by \$549,550.

As of the date of this MD&A, there are 56,660,232 common shares issued and outstanding and 60,780,232 common shares outstanding on a diluted basis.

6(f) Off-Balance Sheet Arrangements

None at this time.



6(g) Transactions with Related Parties

Payments to related parties were made in the normal course of operations and were valued at fair value. Amounts due to or from related parties are unsecured, non-interest bearing and due on demand. There are no commitments or guarantees associated with the outstanding balances.

For the year ended January 31, 2023:

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
David Hottman Chief Executive Officer, Director	\$ 67,200	\$Nil	\$Nil	\$Nil	\$Nil	\$ 67,200
Mark T. Brown Chief Financial Officer ^(a)	\$ 75,700	\$Nil	\$Nil	\$Nil	\$Nil	\$ 75,700
Bruce Winfield President, Director ^(a)	\$ 80,625	\$Nil	\$Nil	\$Nil	\$Nil	\$ 80,625
Gary D. Nordin Director	\$ 44,900	\$Nil	\$Nil	\$Nil	\$Nil	\$ 44,900
John Kanderka Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
James Anderson Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil
Patrick Daniels Director	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil	\$Nil

^(a) Mark T. Brown and Bruce Winfield receive payments for their services through private companies they control. Please refer to the table on the next page.



For the year ended January 31, 2022:

	Short-term employee benefits	Post-employment benefits	Other long-term benefits	Termination benefits	Share-based payments	Total
David Hottman Chief Executive Officer, Director	\$ 67,200	\$Nil	\$Nil	\$Nil	\$ 36,370	\$ 103,570
Mark T. Brown Chief Financial Officer ^(a)	\$ 58,800	\$Nil	\$Nil	\$Nil	\$ 14,436	\$ 73,236
Bruce Winfield President, Director ^(a)	\$ 86,250	\$Nil	\$Nil	\$Nil	\$ 12,723	\$ 98,973
Gary D. Nordin Director	\$Nil	\$Nil	\$Nil	\$Nil	\$ 36,929	\$ 36,929
John Kanderka Director	\$Nil	\$Nil	\$Nil	\$Nil	\$ 7,777	\$ 7,777
James Anderson Director	\$Nil	\$Nil	\$Nil	\$Nil	\$ 23,936	\$ 23,936
Patrick Daniels Director	\$Nil	\$Nil	\$Nil	\$Nil	\$ 4,936	\$ 4,936

^(a) Mark T. Brown and Bruce Winfield receive payments for their services through private companies they control. Please refer to the table on the next page.

Amounts due to related parties:	Services for:	During the Year ended		As at	As at
		2023	2022	January 31, 2023	January 31, 2022
David Hottman	Salaries and benefits	\$ 67,200	\$ 67,200	\$ 4,078	\$ -
David Hottman	Expenses Reimbursement	-	-	2,271	-
Gary Nordin	Geological consulting	44,900	31,500	40,000	10,500
Bruce Winfield	Expenses Reimbursement	-	-	266	-
A private company with an officer in common with the Company	Accounting, management, financing and rent services	75,700	58,800	4,988	10,290
A private company controlled by President of the Company	Management services	80,625	86,250	7,875	11,813
Total		\$ 268,425	\$ 243,750	\$ 59,478	\$ 32,603

Amounts in prepaid expenses:	Services for:				
David Hottman	Funds advanced	\$ -	\$ -	\$ 3,479	\$ 10,911
Total		\$ -	\$ -	\$ 3,479	\$ 10,911

Key management personnel compensation includes all compensation paid to executive management and members of the board of directors of the Company.

6(h) Financial Instruments

The fair value of the Company's cash, due from related party, trade and other payables and due to related parties approximate their carrying values.

The Company's financial instruments recorded at fair value require disclosure about how the fair value was determined based on significant levels of inputs described in the following hierarchy:



Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and value to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs including quoted forward prices for commodities, time value and volatility factors, which can be substantially observed or corroborated in the market place.

Level 3 – Valuations in this level are those with inputs for the asset or liability that are not based on observable market data.

Cash and marketable securities are measured using level 1 inputs. There were no transfers between levels 1, 2 and 3.

The Company's financial instruments are exposed to certain financial risks, including credit risk, liquidity risk, interest risk and market risk.

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to fulfil an obligation causing the other party to incur a financial loss. The Company is exposed to credit risks arising from its cash holdings, reclamation bonds and receivables (excluding GST). The Company manages credit risk by placing cash with major Canadian financial institutions. Management believes that credit risk related to these amounts is low.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its financial obligations when they are due. To manage liquidity risk, the Company reviews additional sources of capital to continue its operations and discharge its commitments as they become due.

Historically, the Company's sole source of funding has been the issuance of equity securities for cash and cash equivalents, primarily through private placements. The Company's access to financing is always uncertain. There can be no assurance of continued access to significant equity funding. Liquidity risk is assessed as high.

Interest rate risk

Interest rate risk is the risk that an investment's value will change due to a change in the level of interest rates. The Company's exposure to interest rate risk is minimal.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and price risk. The Company is not subject to currency risk as the functional currency is the Canadian dollar. The Company does not use any form of derivative or hedging instruments to reduce its foreign currency risk. The Company is not affected by price risk.

Management of industry risk

The Company is engaged primarily in the mineral exploration field and manages related industry risk issues directly. The Company is potentially at risk for environmental reclamation and fluctuations in commodity based market prices associated with resource property interests. Management is of the opinion that the Company addresses environmental risk and compliance in accordance with industry standards and specific project environmental requirements.



Currency risk

The Company is affected by changes in exchange rates between the Canadian Dollar and foreign functional currency. The Company does not invest in foreign currency contracts to mitigate the risks. The Company has net monetary assets of \$12,812 denominated in US dollars.

6(i) Management of Capital Risk

The Company manages its cash and cash equivalents, common shares, warrants and share purchase options as capital. The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maintain a flexible capital structure which optimizes the costs of capital at an acceptable risk.

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, acquire or dispose of assets or adjust the amount of cash and cash equivalents held.

In order to maximize ongoing operating efforts, the Company does not pay out dividends. The Company's investment policy is to invest its short-term excess cash in highly liquid short-term interest-bearing investments with maturities of 90 days or less from the original date of acquisition, selected with regards to the expected timing of expenditures from continuing operations.

The Company expects its current capital resources will be sufficient to carry out its exploration and operations in the near term.

7. Subsequent Events

None other than already disclosed in other sections.

8. Policies and Controls

8(a) Significant Accounting Policies and Estimates

Significant estimates and assumptions

The preparation of financial statements in accordance with IFRS requires the Company to make estimates and assumptions concerning the future. The Company's management reviews these estimates and underlying assumptions on an ongoing basis, based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Revisions to estimates are adjusted for prospectively in the period in which the estimates are revised.

Estimates and assumptions where there is significant risk of material adjustments to assets and liabilities in future accounting periods include the recoverability of the carrying value of exploration and evaluation assets.

Significant judgments

The preparation of financial statements in accordance with IFRS requires the Company to make judgments, apart from those involving estimates, in applying accounting policies. The most significant judgments in applying the Company's accounting policies include:



- the assessment of the Company's ability to continue as a going concern and whether there are events or conditions that may give rise to significant uncertainty; and
- the assessment as to whether any impairment exists on the Company's exploration and evaluation assets.

9. Internal Control Over Financial Reporting

Changes in Internal Control Over Financial Reporting ("ICFR")

In connection with National Instrument 52-109, Certification of Disclosure in Issuer's Annual and Interim Filings ("NI 52-109") adopted in December 2008 by each of the securities commissions across Canada, the Chief Executive Officer and Chief Financial Officer of the Company will file a Venture Issuer Basic Certificate with respect to financial information contained in the unaudited interim financial statements and the audited annual financial statements and respective accompanying Management's Discussion and Analysis. The Venture Issue Basic Certification does not include representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in NI52-109.

Disclosure Controls and Procedures

The Company's CEO and CFO are responsible for establishing and maintaining the Company's disclosure controls and procedures. Management, including the CEO and CFO, have evaluated the procedures of the Company and have concluded that they provide reasonable assurance that material information is gathered and reported to senior management in a manner appropriate to ensure that material information required to be disclosed in reports filed or submitted by the Company is recorded, processed, summarized and reported within the appropriate time periods.

While management believes that the Company's disclosure controls and procedures provide reasonable assurance, they do not expect that the controls and procedures can prevent all errors, mistakes, or fraud. A control system, no matter how well conceived or operated, can only provide reasonable, not absolute, assurance that the objectives of the control system are met.

10. Information on the Board of Directors and Management

Directors:

David Hottman
Bruce Winfield
Patrick Daniels
Gary Nordin
John Kanderka
James Anderson

Audit Committee members:

John Kanderka (Chair), Gary Nordin and Patrick Daniels

Management:

David Hottman – Chief Executive Officer
Mark T. Brown, B.Comm, CPA, CA – Chief Financial Officer
Bruce Winfield - President